GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

STARRED QUESTION NO:261
ANSWERED ON:01.08.2002
INVESTMENTS BY OIL COMPANIES IN FOREIGN BASED OIL COMPANIES
SRINIVASULU KALAVA;SUSHIL KUMAR INDORA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the public sector oil companies have made investments in foreign based oil companies;

(b) if so, the details of such companies;

(c) the names of foreign companies in which investment has been made alongwith the amount invested and the dates of such investment; and

(d) the annual average profit earned by each of these companies as a result of investments during each of the last three years?

Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI RAM NAIK)

(a) to (d) : A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (d) OF THE LOK SABHA STARRED QUESTION NO. 261 DATEI AUGUST, 2002 REGARDING INVESTMENTS BY OIL COMPANIES IN FOREIGN BASED OIL COMPANIES

(a) to (d) : ONGC-Videsh Limited, Oil India Limited and Gas Authority of India Limited are the Oil PSUs who have participating interest in various Projects abroad, details of which are given in the Annexure. The investments made by these PSUs relate to exploration and production of oil and gas which are long term in nature. Accrual of profit is expected at a later stage.

ANNEXURE

DETAILS OF THE OIL PSUs WHO HAVE ACQUIRED PARTICIPATING INTEREST IN PROJECTS ABROAD REFERREI PARTS (a) TO (d) OF THE LOK SABHA STARRED QUESTION NO. 261 DATED 1ST AUGUST, 2002

S. NO. NAME OF THE PSU	PROJECT, LOCATION AND PARTICIPATING INTEREST FOREIGN PARTNERS (PARTI-CIPATING INTEREST)	CUMULATIVE INVESTMENT (RS.IN CRS)	REMARKS
1. ONGC Videsh Limited	(i) Block 06.1, Vietnam - 45% British Petroleum, U.K. (35%) and Petrovietnam, Vietnam (20%)	585	Gas production of 2.7 billion cubic metre per year for the total project to commence by Dec. 2002.
	(ii) Sakhalin-1, Russia - 20% Exxon-Mobil, USA (30%), Sodeco, Japan (30%), SMNG-S, Russia (11.5%) & RN Astra, Russia (8.5%)	2,003	Total oil production of 12.5 million metric tonnes per annum targetted from Dec.

2005. Gas production of 10.3 billion cubic metre per year targeted from 2008.

(iii) Block-8, Iraq-100% - 3 Under exploration. Hydrocarbon discovery already exists in the Block.

(iv) Block A-1, Myanmar-20% Daewoo International Corporation [DIC] (60%) & Korea Gas Corporation [KOGAS], Korea (10%) 6 Under exploration.

2. Gas Authority of India Ltd. Block A-1 Myanmar - 10% DIC (60%%) & KOGAS, Korea (10%) 1 Under exploration.

3. Oil India Limited Block-4, Oman-20% Total Elf Fina, France (80%) 29 Relinquished on 31.12.2001 as the well proved to be dry.